

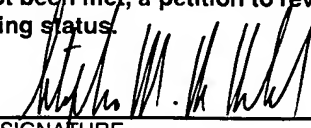
TRANSMITTAL LETTER TO THE UNITED STATES DESIGNATED/ELECTED OFFICE (DO/EO/US) CONCERNING A FILING UNDER 35 U.S.C. 371		ATTORNEY'S DOCKET NUMBER 7462P001 U.S. APPLICATION NO. (If known, see 37 CFR 1.5) 10/523,988
INTERNATIONAL APPLICATION NO. PCT/GB2003/003338	INTERNATIONAL FILING DATE 31 July 2003	PRIORITY DATE CLAIMED 8 August 2002
TITLE OF INVENTION ENERGY CONSUMPTION MONITORING		
APPLICANT(S) FOR DO/EO/US Depak Lal		
Applicant herewith submits to the United States Designated/Elected Office (DO/EO/US) the following items and other information:		
<ol style="list-style-type: none"> 1. <input type="checkbox"/> This is a FIRST submission of items concerning a filing under 35 U.S.C. 371. 2. <input checked="" type="checkbox"/> This is a SECOND or SUBSEQUENT submission of items concerning a filing under 35 U.S.C. 371. 3. <input type="checkbox"/> This is an express request to begin national examination procedures (35 U.S.C. 371(f)). The submission must include items (5), (6), (9) and (21) indicated below. 4. <input type="checkbox"/> The US has been elected (Article 31). 5. <input type="checkbox"/> A copy of the International Application as filed (35 U.S.C. 371(c)(2)) <ol style="list-style-type: none"> a. <input type="checkbox"/> is attached hereto (required only if not communicated by the International Bureau). b. <input type="checkbox"/> has been communicated by the International Bureau. c. <input type="checkbox"/> is not required, as the application was filed in the United States Receiving Office (RO/US). 6. <input type="checkbox"/> An English language translation of the International Application as filed (35 U.S.C. 371(c)(2)). <ol style="list-style-type: none"> a. <input type="checkbox"/> is attached hereto. b. <input type="checkbox"/> has been previously submitted under 35 U.S.C. 154(d)(4)). 7. <input type="checkbox"/> Amendments to the claims of the International Application under PCT Article 19 (35 U.S.C. 371(c)(3)) <ol style="list-style-type: none"> a. <input type="checkbox"/> are attached hereto (required only if not communicated by the International Bureau). b. <input type="checkbox"/> have been communicated by the International Bureau. c. <input type="checkbox"/> have not been made; however, the time limit for making such amendments has NOT expired. d. <input type="checkbox"/> have not been made and will not be made. 8. <input type="checkbox"/> An English language translation of the amendments to the claims under PCT Article 19 (35 U.S.C. 371 (c)(3)). 9. <input checked="" type="checkbox"/> An oath or declaration of the inventor(s) (35 U.S.C. 371(c)(4)). 10. <input type="checkbox"/> An English language translation of the annexes of the International Preliminary Examination Report under PCT Article 36 (35 U.S.C. 371(c)(5)). 		
Items 11 to 20 below concern document(s) or information included:		
<ol style="list-style-type: none"> 11. <input type="checkbox"/> An Information Disclosure Statement under 37 CFR 1.97 and 1.98. 12. <input type="checkbox"/> An assignment document for recording. A separate cover sheet in compliance with 37 CFR 3.28 and 3.31 is included. 13. <input type="checkbox"/> A preliminary amendment. 14. <input type="checkbox"/> An Application Data Sheet under 37 CFR 1.76. 15. <input type="checkbox"/> A substitute specification. 16. <input type="checkbox"/> A power of attorney and/or change of address letter. 17. <input type="checkbox"/> A computer-readable form of the sequence listing in accordance with PCT Rule 13ter.2 and 35 U.S.C. 1.821 - 1.825. 18. <input type="checkbox"/> A second copy of the published international application under 35 U.S.C. 154(d)(4)). 19. <input type="checkbox"/> A second copy of the English language translation of the international application under 35 U.S.C. 154(d)(4)). 20. <input checked="" type="checkbox"/> Other items or information. Response to Notification of Missing Requirements; Petition for Extension of Time; copy of Notification of Missing Requirements; return receipt postcard. 		

U.S. APPLICATION NO. (if known, see 37 CFR 1.5) 10/523,988		INTERNATIONAL APPLICATION NO. PCT/GB2003/003338		ATTORNEY'S DOCKET NUMBER 7402P001	
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The following fees have been submitted				CALCULATIONS	PTO USE ONLY
21.	<input type="checkbox"/> Basic national fee (37 CFR 1.492(a))	\$300		\$	
22.	<input type="checkbox"/> Examination fee (37 CFR 1.492(c))				
If the written opinion prepared by ISA/US or the international preliminary examination report prepared by IPEA/US indicates all claims satisfy provisions of PCT Article 33 (1)-(4)		\$0			
All other situations		\$200		\$	
23.	<input type="checkbox"/> Search fee (37 CFR 1.492(b))				
If the written opinion prepared by ISA/US or the international preliminary examination report prepared by IPEA/US indicates all claims satisfy provisions of PCT Article 33 (1)-(4).....		\$0			
Search fee (37 CFR 1.445(a)(2)) has been paid on the international application to the USPTO as an International Searching Authority		\$100			
International Search Report Prepared by an ISA other than the US and provided to the Office or previously communicated to the US by the IB		\$400			
All other situations		\$500			
TOTAL OF 21, 22 and 23 =				\$	
Additional fee for specification and drawings filed in paper over 100 sheets (excluding sequence listing or computer program listing filed in an electronic medium). The fee is \$250.00 for each additional 50 sheets of paper or fraction thereof.					
Total Sheets	Extra Sheets	Number of each additional 50 or fraction thereof (round up to a whole number)	RATE		
- 100 =	- 63 / 50 =		x	\$	
Surcharge of \$130.00 for furnishing the oath or declaration later than 30 months from the earliest claimed priority date (37 CFR 1.492(e)).				\$	130.00
CLAIMS	NUMBER FILED	NUMBER EXTRA	RATE		
Total claims	20 - 20 =	0	x 50	\$	0.00
Independent claims	3 - 3 =	0	x 200	\$	0.00
MULTIPLE DEPENDENT CLAIM(S) (if applicable)			+ 360	\$	
TOTAL OF ABOVE CALCULATIONS =				\$	130.00
<input checked="" type="checkbox"/> Applicant claims small entity status. See 37 CFR 1.27. The fees are reduced by 1/2.				\$	130.00
SUBTOTAL =				\$	65.00
Processing fee of \$130.00 for furnishing the English translation later than 30 months from the earliest claimed priority date. (37 CFR 1.492(f)). <input type="checkbox"/>				\$	
TOTAL NATIONAL FEE =				\$	65.00
Fee for recording the enclosed assignment (37 CFR 1.21(h). The assignment must be accompanied by an appropriate cover sheet (37 CFR 3.28, 3.31). \$40.00 per property				\$	
Other fee (specify): Petition for Extension of Time - 3 months, small entity fee					510.00
TOTAL FEES ENCLOSED =				\$	575.00
Amount to be refunded:				\$	
charged:				\$	
a. <input checked="" type="checkbox"/> A check(s) in the amount of \$ 575.00 to cover the above fees is enclosed. b. <input type="checkbox"/> Please charge my Deposit Account No. 02-2666 in the amount of \$ 575.00 to cover the above fees. A duplicate copy of this sheet is enclosed. c. <input checked="" type="checkbox"/> The Commissioner is hereby authorized to charge any additional fees which may be required, or credit any overpayment to Deposit Account No. 02-2666. A duplicate copy of this sheet is enclosed.					
NOTE: Where an appropriate time limit under 37 CFR 1.494 or 1.495 has not been met, a petition to revive (37 CFR 1.137 (a) or (b) must be filed and granted to restore the application to pending status.					

03/06/2006 ATRAN1 00000153 10523988
01 FC:2017 65.00 OP

February 28, 2006
DATE


SIGNATURE
Stephen M. De Klerk
NAME
46,503
REGISTRATION NUMBER

SEND ALL CORRESPONDENCE TO:
Blakely, Sokoloff, Taylor & Zafman LLP
12400 Wilshire Boulevard, 7th Floor
Los Angeles, CA 90025
Telephone: (408) 720-8300



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 United States Patent and Trademark Office
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 P.O. Box 1450
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 www.uspto.gov

SMD
 Depak Lal

U.S. APPLICATION NUMBER NO.	FIRST NAMED APPLICANT	ATTY. DOCKET NO.
10/523,988	Depak Lal	7402P001

INTERNATIONAL APPLICATION NO.	
PCT/GB03/03338	
I.A. FILING DATE	PRIORITY DATE
07/31/2003	08/08/2002

Blakely Sokoloff Taylor & Zafman
 12400 Wilshire Boulevard, 7th Floor
 Los Angeles, CA 90025

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OCT 03 2005

BLAKELY, SOKOLOFF, TAYLOR & ZAFMAN LLP
 LOS ANGELES

Date Mailed: 09/28/2005

CONFIRMATION NO. 2840
 371 FORMALITIES LETTER



OC000000017114830

NOTIFICATION OF MISSING REQUIREMENTS UNDER 35 U.S.C. 371 IN THE UNITED STATES DESIGNATED/ELECTED OFFICE (DO/EO/US)

The following items have been submitted by the applicant or the IB to the United States Patent and Trademark Office as a Designated / Elected Office (37 CFR 1.495).

- Indication of Small Entity Status
- Copy of the International Application filed on 02/09/2005
- Copy of the International Search Report filed on 02/09/2005
- Preliminary Amendments filed on 02/09/2005
- Information Disclosure Statements filed on 02/09/2005
- Small Entity Statement filed on 02/09/2005
- U.S. Basic National Fees filed on 02/09/2005
- Priority Documents filed on 02/09/2005

The applicant needs to satisfy supplemental fees problems indicated below.

The following items **MUST** be furnished within the period set forth below in order to complete the requirements for acceptance under 35 U.S.C. 371:

- Oath or declaration of the inventors, in compliance with 37 CFR 1.497(a) and (b), identifying the application by the International application number and international filing date.
- To avoid abandonment, a surcharge (for late submission of filing fee, search fee, examination fee or oath or declaration) as set forth in 37 CFR 1.492(h) of \$65 for a small entity in compliance with 37 CFR 1.27, must be submitted with the missing items identified in this letter.

SUMMARY OF FEES DUE:

Total additional fees required for this application is \$65 for a Small Entity:

OCT - 3 2005
 STANFORD-CA

- \$65 Surcharge.

ALL OF THE ITEMS SET FORTH ABOVE MUST BE SUBMITTED WITHIN TWO (2) MONTHS FROM THE DATE OF THIS NOTICE OR BY 32 MONTHS FROM THE PRIORITY DATE FOR THE APPLICATION, WHICHEVER IS LATER. FAILURE TO PROPERLY RESPOND WILL RESULT IN ABANDONMENT.

The time period set above may be extended by filing a petition and fee for extension of time under the provisions of 37 CFR 1.136(a).

Applicant is reminded that any communications to the United States Patent and Trademark Office must be mailed to the address given in the heading and include the U.S. application no. shown above (37 CFR 1.5)

*A copy of this notice **MUST** be returned with the response.*

PATRICIA A BOOKER

Telephone: (703) 308-9140 EXT 204

PART 1 - ATTORNEY/APPLICANT COPY

U.S. APPLICATION NUMBER NO.	INTERNATIONAL APPLICATION NO.	ATTY. DOCKET NO.
10/523,988	PCT/GB03/03338	7402P001

FORM PCT/DO/EO/905 (371 Formalities Notice)

IN THE UNITED STATES PATENT AND TRADEMARK OFFICE
FILING UNDER 35 U.S.C. § 371

In re Patent Application of:)	
)	
Depak Lal)	
)	Examiner: Not Yet Assigned
Application No.: 10/523,988)	
)	Art Unit: Not Yet Assigned
Filed: February 8, 2005)	
)	
For: ENERGY CONSUMPTION)	
MONITORING)	
_____)	

Mail Stop PCT
Commissioner for Patents
P.O. Box 1450
Alexandria, VA 22313-1450

RESPONSE TO NOTIFICATION OF MISSING REQUIREMENTS
UNDER 35 U.S.C. § 371 IN THE
UNITED STATES DESIGNATED/ELECTED OFFICE (DO/EO/US)

Dear Sir:

In response to the Notification Of Missing Requirements Under 35 U.S.C. § 371
in the United States Designated/Elected Office (DO/EO/US) mailed on
September 28, 2005, please find enclosed:

First-Class Certificate of Mailing

I hereby certify that this correspondence is being deposited with the United States Postal Service as first-class
mail with sufficient postage in an envelope addressed to the Commissioner for Patents, P.O. Box 1450,
Alexandria, Virginia, 22313-1450 on:

February 28, 2006

Date of Deposit

Linda K. Brost

Name of Person Mailing Correspondence

Linda K. Brost

Signature

February 28, 2006

Date

✓ (1) The Declaration and Power of Attorney executed by the inventor in compliance with 37 CFR § 1.497(a) and (b);

(2) A check in the amount of \$65.00 in payment of the surcharge of 37 C.F.R. § 1.492(e) (late oath or declaration) (small entity fee);

✓ (3) A Petition for a three-month extension of time under 37 C.F.R. § 1.136(a);
and

(4) A check in the amount of \$510.00 in payment of the extension of time fee (small entity); and

✓ (8) A copy of the Notification Of Missing Requirements Under 35 U.S.C. § 371 in the United States Designated/Elected Office (DO/EO/US).

In addition, please note that the filing date is incorrect as shown on the sticker affixed to the original return receipt postcard for this application as well as on the Notification of Missing Requirements. Enclosed please find:

(1) A copy of the return receipt postcard, with the correction to the sticker marked;

(2) A copy of the Preliminary Amendment filed with the application, reflecting a Certificate of Mailing stating that the application was mailed on February 8, 2005; and

(2) A copy of the Express Mail label, showing as February 8, 2005 the date this application was received and processed at the U.S. Postal Service.


Please correct the filing date for this application in your records to February 8, 2005.

If any additional fee is required, please charge Deposit Account No. 02-2666. A duplicate of this Response is enclosed for deposit account charging purposes.

Respectfully submitted,

BLAKELY SOKOLOFF TAYLOR & ZAFMAN LLP

Dated: February 28, 2006



Stephen M. De Klerk
Reg. No. 46,503

12400 Wilshire Boulevard
Seventh Floor
Los Angeles, California 90025
(408) 720-8300

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FEB 28 2005

BLAKELY, SOKOLOFF, TAYLOR & ZAFMAN LLP
LOS ANGELES

10/523988

Int'l App. No. PCT/GB2003/003338 Int'l Filing Date: 31 Jul 2003 Docket No.: 7402.P001
US App. No. 08 Feb 2005 US Filing Date: 08 Feb 2005 Foreign Assoc. No. 406.78827/02mi6
Date Mailed: 08 Feb 2005 Docket Due Date(s): 08 Atty/Sec: SMD/lkb
Client: DEPAK LAL
Title: ENERGY CONSUMPTION MONITORING **DT07 Rec'd PCT/PTO 08 FEB 2005**

Inventor(s) Lal

The following has been received in the U.S. Patent & Trademark Office on the date stamped hereon:

- | | |
|---|--|
| <input type="radio"/> Abstract | <input type="radio"/> PCT Request (orig. & copy) |
| <input checked="" type="radio"/> Amendment: Preliminary (<u>11</u> pgs) | <input type="radio"/> Petition for Extension of Time: |
| <input checked="" type="radio"/> Application: <u>Utility</u> (37 pgs) | <input type="radio"/> Power of Attorney (pgs) (orig. & copies) |
| <input type="radio"/> Assignment & Cover Sheet (<u> </u> pgs) | <input type="radio"/> Priority Request |
| <input type="radio"/> Certificate of | <input type="radio"/> Response to Notice of Missing Parts |
| <input type="radio"/> Claims (pgs) | <input type="radio"/> Response to Written Opinion (pgs) |
| <input type="radio"/> Drawings: sheets, figures | <input checked="" type="radio"/> Transmittal Letter |
| <input checked="" type="radio"/> Express Mail EV 409406123 US | <input type="radio"/> Transmittal of Formal Drawings |
| <input type="radio"/> Fee Calculation Sheet (orig. & copy) | <input checked="" type="radio"/> Check No. <u>70375</u> in the Amount of <u>\$500.00</u> |
| <input checked="" type="radio"/> Information Disclosure Statement & PTO/SB/08 (3 pgs) | <input type="radio"/> Check No. <u> </u> in the Amount of |
| <input checked="" type="radio"/> Other | |

Copy of International Search Report; return receipt postcard.

Assignee: Depak Lal

Foreign Associate's Name: Frank B. Dehn & Co

IN THE UNITED STATES PATENT AND TRADEMARK OFFICE
FILING UNDER 35 U.S.C. § 371

In re Patent Application of:)
)
Depak Lal)
) Examiner: Not Yet Assigned
Application No.: Not Yet Assigned)
) Art Unit: Not Yet Assigned
Filed: Herewith)
)
For: ENERGY CONSUMPTION)
MONITORING)
_____)

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P.O. Box 1450
Alexandria, VA 22313-1450

PRELIMINARY AMENDMENT

Dear Sir:

Prior to examination of the above-referenced application, the Applicant respectfully requests the Examiner to enter the following amendments and to consider the following remarks. The Examiner is requested to enter this amendment before calculating the fee.

Certificate of Express Mailing

"Express Mail" mailing label number: EV 409406123 US

Date of Deposit: February 8, 2005

I hereby certify that I am causing this paper or fee to be deposited with the United States Postal Service "Express Mail Post Office to Addressee" service on the date indicated above and that this paper or fee has been addressed to the Commissioner for Patents, P.O. Box 1450, Alexandria, Virginia, 22313-1450.

Linda K. Brost

(Typed or printed name of person mailing paper or fee)

(Signature of person mailing paper or fee)

(Date signed)

Depak Lal
Application No.: Not Yet Assigned

Examiner: Not Yet Assigned
Art Unit: Not Yet Assigned

REPLACEMENT PAGES

Please replace Page 16 of the original application with the corresponding
Amended Sheet under Article 34.

IN THE SPECIFICATION

Please add the following paragraph at Page 1, Line 2 of the application:

-- This is a National Phase of International Application No.

PCT/GB2003/003338, filed on July 31, 2003, which claims priority from Great

Britain Patent Application No. 0218452.1, filed on August 8, 2002. --

IN THE CLAIMS

Please cancel claims 1-12 without prejudice. Claims 13-32 are new.

Please amend the following of the claims which are pending in the present application:

1-12. (Cancelled)

13. (New) A system for analysing energy usage on an energy supply network which includes a number of energy sources supplying energy to the network, and a number of energy consumers connected to the network, the system including a plurality of meters on the network which monitor energy usage on the network, the meters supplying data to data processing apparatus which aggregates the data so as to provide an indication of current total energy usage, and which stores data so as to permit the retrieval of historical energy usage for a time in a year, wherein the data processing apparatus further compares current total energy usage for a particular time in a year with a standard total energy usage for that time in a year, based on historical energy usage, and generates an index which indicates the difference between the current total energy usage for that time in a year and the standard energy usage for that time in a year.

14. (New) A system as claimed in claim 13, wherein the standard total energy usage for a time in a year is the average over a number of years of historical energy usage for that time in a year.

15. (New) A system as claimed in claim 13, wherein the particular time in a year is a period of time.

16. (New) A system as claimed in claim 15, wherein the period of time is a rolling period of predetermined length.

17. (New) A system as claimed in claim 16, wherein historical energy usage data is available for fixed periods of time, and standard total energy usage for a rolling period of time which straddles two of the fixed periods of time is calculated by combining values from the two fixed periods of time in a ratio according to the length of each fixed period of time which is covered by the rolling period of time.

18. (New) A system as claimed in claim 13, wherein a time interval is required to complete the acquisition of data from all of the meters, and once the data has been acquired from all of the meters and aggregated, subsequent aggregate totals are calculated at intervals substantially shorter than said time interval using the latest data received from all of the meters.

19. (New) A system as claimed in claim 18, wherein said subsequent aggregate totals are calculated upon receipt of updated data from any meter.

20. (New) A system as claimed in claim 18, wherein subsequent aggregate totals are calculated at predetermined intervals using all updated data received from meters which has been received during the interval since the previous calculation of an aggregate total.

21. (New) A system as claimed in claim 18, wherein upon calculation of a subsequent aggregate total, there is also calculated an integrated estimate of current total energy usage over a rolling period of time of predetermined length.

22. (New) A system as claimed in claim 21, wherein historical energy usage data is available for fixed periods of time, and standard total energy usage for a rolling period of time which straddles two of the fixed periods of time is calculated by combining values from the two fixed periods of time in a ratio according to the length of each fixed period of time which is covered by the rolling period of time.

23. (New) A system as claimed in claim 13, wherein the network is managed by a network operator which contracts with a number of different traders comprising

producers who supply energy to the network, and retailers who sell energy to the consumers.

24. (New) A system as claimed in claim 23, wherein the index provides an indication of the degree of imbalance between supply and demand on the network to the producers and retailers, and the index is used by retailers and producers in contracting for production of energy.

25. (New) A system as claimed in claim 23, wherein the index provides an indication of the degree of imbalance between supply and demand on the network to the retailers, and is used by retailers to hedge capacity from producers.

26. (New) A system as claimed in claim 13, wherein the index is used to assist in physically balancing the network in terms of production and consumption of energy.

27. (New) A system for reducing the consequences of imbalances in an energy network in which energy retailers contract for the supply of energy from energy producers, the system comprising the steps of using a commonly applicable index by producers and retailers to give an indication of the degree of imbalance on the network, and using the index so that retailers and producers can contract for

production, and retailers can hedge capacity from producers, in such a way as to assist in physically balancing the network.

28. (New) A system as claimed in claim 27, wherein the index is used to influence the volume and price of traded options concerning the purchase of energy by retailers from producers.

29. (New) A system as claimed in claim 27, wherein data concerning current energy usage on the network is supplied to data processing apparatus which aggregates the data so as to provide an indication of current total energy usage, and which stores data so as to permit the retrieval of historical energy usage for a time in a year, wherein the data processing apparatus further compares current total energy usage for a particular time in a year with a standard total energy usage for that time in a year, based on historical energy usage, and generates said index as an indication of the difference between the current total energy usage for that time in a year and the standard energy usage for that time in a year.

30. (New) A system as claimed in claim 29, wherein:

(a) the standard total energy usage for a time in a year is the average over a number of years of historical energy usage for that time in a year; and

(b) the particular time in a year is a rolling period of time of predetermined length.

31. (New) A system for analysing energy usage on a network which includes a number of energy sources and a number of energy consumers, the system including a plurality of meters on the network which monitor energy usage on the network, wherein the meters supply data to data processing apparatus which aggregates the data so as to provide an indication of current total energy usage, wherein data is received from different ones of the meters at different points in a period of time, and once the data has been received from all of the meters at the end of that period of time and aggregated, subsequent aggregate totals are calculated at intervals substantially shorter than said period of time, using the latest data received from the meters.

32. (New) A system as claimed in claim 31, wherein said subsequent aggregate totals are calculated upon receipt of updated data from any meter.

REMARKS

If there are any additional charges, please charge Deposit Account No. 02-2666.

Respectfully submitted,

BLAKELY, SOKOLOFF, TAYLOR & ZAFMAN LLP

Dated: February 8, 2005

ORIGINAL SIGNED BY SMD

Stephen M. De Klerk
Reg. No. 46,503

12400 Wilshire Blvd.
Seventh Floor
Los Angeles, CA 90025-1026
(408) 720-8300

The value of ND at Gate Closure should be subtracted from the subsequent values of ND. The result will give an indication of variation from ND post Gate Closure.

$$D^{**} = D^* - D^*(\text{at Gate Closure})$$

5

This can also be calculated by server 16 and published by server 18

The value of D^* can be used to influence the volume and price of traded options designed to hedge the impact of SBP (System Buy Price) and SSP (System Sell Price).

10 As the value of D^* changes with time, so traders will continually refine their positions in the market.

The following are some basic option structure examples. The assumption is that S is the option strike price, and all options are exchange traded and therefore standardised in
15 size to, say, 1MWh.

$$\text{Call Option payout} = \text{SBP}(X) - S(X) \quad \text{where } \text{SBP}(X) - S(X) > 0$$

$$\text{Put Option payout} = S(X) - \text{SBP}(X) \quad \text{where } S(X) - \text{SBP}(X) > 0$$

20

$$\text{Call Option payout} = \text{SSP}(X) - S(X) \quad \text{where } \text{SSP}(X) - S(X) > 0$$

$$\text{Put Option payout} = S(X) - \text{SSP}(X) \quad \text{where } S(X) - \text{SSP}(X) > 0$$

25 An alternative market of options is the trade in D^* . If there is a fixed payout of say £20/MWh and SV is the Strike volume of D^* , then

$$\text{Call Option payout} = D^*(X) - SV(X) \quad \text{where } D^*(X) - SV(X) > 0$$

$$\text{Put Option payout} = SV(X) - D^*(X) \quad \text{where } SV(X) - D^*(X) > 0$$

30 More complex options would evolve in due course covering multiple Settlement Periods e.g. all overnight Settlement Periods in a month or all Settlement Periods 35 for working days in a particular month. Other complex options such as bull and bear or spark spreads would also evolve.



EV 409406123 US



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Delivery Date	Time	Employee Signature
Mo. Day	<input type="checkbox"/> AM <input type="checkbox"/> PM	
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